

CHANGES IN QUOTATIONS MOSTLY TO HIGHER LEVELS IN MARKET HERE

Trading Is Small All Through Early Hours—Some Pressure in Lake Superior—More Securities Are Listed

While trading was small on the Philadelphia Stock Exchange in the early hours today and the changes in prices were small, the movement in the majority of the stocks which came out on the tape was to slightly higher levels as compared with the final figures of last night.

Again it was left to United States Steel common to be the most active. The movement in the stock was the same as in Wall Street, and after opening a good-sized fraction lower it recovered to above the close of last night for a fractional gain.

Pressure was still present in Lake Superior Corporation stock and it lost a fraction before midday. It held the attention as far as the home issues were concerned. After starting unchanged Philadelphia

Dividends Declared: David Lupton's Sons Company, 1 1/2 per cent of \$1.25 per share on the preferred stock, payable July 1 to the stockholders as registered.

Chicago City and Connecting Railway, semi-annual dividend of \$1.50 on the preferred stock, payable July 1 to stockholders as registered.

International Traction Company, 1 per cent on common, 1 1/2 per cent on first preferred and 1 per cent on 4 per cent cumulative preferred, payable June 30 to stock of record June 20.

Crucible Pays on Accrued Dividends: Pittsburgh, June 19.—The Crucible Steel Company has declared a 2 per cent dividend to apply against the 4 per cent accrued dividends on the preferred stock, payable July 2 to stock of record July 16.

Copper Metal and Copper Stocks: Kennecott, Miami, Anaconda, and other copper stocks are listed with their respective prices and dividends.

Send Free on Request: HUGHES & DIER, 1435 Walnut St., Philadelphia, Pa. Contains latest information on American Smelting, etc.

Real Estate Trust Building: Philadelphia. Offers special facilities for individuals or automobile dealers to finance the acquisition of pleasure cars.

Dividend Paying Oil Securities: Winslow Taylor & Co., 402 Widener Bldg., Philadelphia, Pa. We solicit orders in the Independent Oil System.

Red Cross Dividend: THE Board of Directors of the Philadelphia Trust Company have this day declared a special dividend of 2 per cent, payable Wednesday, June 20th, to stockholders as of record June 18, 1917.

Philadelphia Trust Company: THOMAS S. GATES, President. All holders of the Company's stock are urged to donate this dividend to the Red Cross.

Odd Lots High-Grade Bonds: Allentown Terminal 1st 4s, 1919; Berwyn Water Co, 1st 6s, 1920; Catawissa R. R. 1st 4s, 1948; etc.

Almost Ready!: With over 10,000 tons of copper on reserve. RAY HERCULES. In almost ready to join the big copper producers of this country.

Financial Briefs: The New York Subtreasury gained \$8,013,000 from the banks yesterday, making a cash net gain since Friday of \$4,821,000.

Send for Report 152-T. JONES & BAKER, STOCK BROKERS, Widener Bldg., Philadelphia. New York, Chicago, Boston, Pittsburgh.

ROBERT E. KEMERER, PERCY E. MATTHES. Announce the formation of a partnership under the name of KEMERER, MATTHES & CO. 1104 WIDENER BLDG. NEW YORK PHILADELPHIA TORONTO

FINANCIAL NEWS

WEAKNESS IN STOCKS IS REPLACED BY STRENGTH IN WALL STREET TRADING

United States Steel Common Is Sold on Large Scale at Opening, Resulting in Decline, but Good Buying Brings About Recovery

NEW YORK, June 19.—In the early trading today nearly all the important Wall Street interests devoted most of their attention to what they assumed would be the effect of the steel prices fixed by the Government, and the conclusion was arrived at by them that prices in Government contracts for steel products would have an unsettling influence on that industry.

United States Steel common was sold on a large scale as soon as the market opened, Strong, Sturgis & Co. supplying 20,000 shares and Sharp, McVica & Co. sold 15,000, carrying the price down to 125 1/2. This supply was absorbed by room traders, numerous outside commission houses' buying orders, and a broad demand was shown, and this had the effect of causing a sharp advance to above 128 within a few minutes.

Recessions were noted in nearly all the other Industrials in the initial trading, with Bethlehem Steel "B" dropping 2 points to 139, and proportionate losses were sustained in other steel industrials and in the leading copper stocks. The market turned abruptly, however, and the weakness was replaced by strength which was most pronounced in the motor issues.

United States Steel common had a quick rally to above 128, and Utah Copper, which sold down to 107 1/2, advanced to above 109. Studebaker was active and strong all through the forenoon, advancing more than 3 points to above 55, with the buying based wholly on the announcement of the placing of contracts with that company by the Government yesterday.

The speculative operations in the early forenoon ignored altogether the military situation, but the room was full of stories about the stringency in money having been relieved, and there was a general expectation that easier money conditions would develop today.

COTTON ROCKETS TO 27-CENT LEVEL Sharp Advance at Liverpool Results and Strong Market in New York

NEW YORK, June 19.—Precipitation was reported in Georgia and Alabama this morning which was clear, white clouds prevailed in the following temperatures were recorded: Asheville, 60; Oklahoma, 60; Memphis, 60; Fort Smith, 60; St. Louis, 60; Little Rock, 60; Kansas City, 60; St. Paul, 60; Chicago, 60; Detroit, 60; Philadelphia, 60; New York, 60.

After the call trading became more orderly, July, which had been out of line with the other months, advanced 15 points, while October and the later options dropped about 21 points in the first five minutes.

A sharp advance in Liverpool was the only influence to the strength here, prices advanced at the time of the local start being 93 to 110 points higher, but 55 to 65 points under the highest. They were due to come 14 1/2 to 2 1/2 points up.

A private cable said there was Continental, Manchester and general buying abroad, but that the volume was small. However, the security of contracts has been increasing and the only supply came from London.

COTTON BUYERS AND SELLERS: NEW YORK, June 19.—July—Hagedorn, McKeaney, Hyman and W. G. Gumpert bought; Waters, Geer, Geeran and Mitchell sold.

October—Russell, McKeaney, Downs, R. Hubbard, Hentz, Brooks, Young, Burnett, Besdley, Mitchell, Botta, Schill and McPherson bought; Allen, Martin, Routledge, Geeran, Waters, Newman, Hess, McPadden, Mitchell, Orvis, Hyman, Boyce and Munds sold.

December—Russell, R. Hubbard, Clifford, Cone, Cartozza and Waters bought; Hordan, Geeran, Orvis, Freeman, Watkins, Keifer and Newman sold.

January—Erickson, Orvis, Watkins, Young and Waters bought; R. Hubbard, W. Gumpert, Downs, Newman, Brooks, Hopkins, Hagedorn and Hess sold.

March—Hagedorn, Boyce, Sellar, Montross and Clifford bought; Hartree, Pinn, Schill, Orvis, Rosenberg, Freeman and Hentz sold.

May—Schill and Wilson bought; R. Hubbard sold.

Liverpool Cotton: LIVERPOOL, June 19.—Cotton futures are strong, active months 148 to 171 points net higher. Sales 10,000 bales, including 6,000 American. July-August, 18.84; October-November, 17.70, January-February, 17.00, March-April, 16.90.

Money-Lending Rates: PHILADELPHIA—Call, 5 per cent. Time, 5 1/2 to 6 per cent. Commercial paper, three to four months, 5 1/2 to 6 per cent.

Reserve Banks' Discount Rates: Boston, 5 1/2; New York, 5 1/2; Philadelphia, 5 1/2; Richmond, 5 1/2; St. Louis, 5 1/2; Chicago, 5 1/2; Minneapolis, 5 1/2; Kansas City, 5 1/2; San Francisco, 5 1/2.

Bank Clearings: Bank clearings today compared with corresponding days last year: Boston, \$1,174,191,191; Philadelphia, \$6,505,807,360,410,190.

New York Coffee Market: NEW YORK, June 19.—The market for coffee futures opened barely steady this morning at a decline of 1 to 2 points. Trading on the call was quiet, sales amounting to 1500 bags.

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